AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions and listings of claims in the application:

1.   (Currently Amended) A <u>computer-implemented</u> method of processing financial information, said method comprising:

receiving an indication, at a processor <u>from a database</u>, that tax-exempt bonds are in a single trust;

based on the single trust, establishing, at the processor, a senior class of securities, such that the senior class of securities includes a guarantee feature<u>, the guarantee feature indicating that payment must be made on a guarantee claim and reimbursement sought after satisfying the guarantee claim</u>;

based on the single trust, establishing, at the processor, a junior class of securities, such that the junior class of securities serves as collateral; and

issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the assets of the single trust.

2.   (Currently Amended) A <u>computer-implemented</u> method of processing financial information, said method comprising:

based on [[the]] <u>a</u> single trust, establishing a senior class of tax-exempt securities, such that the senior class of securities includes a guarantee feature; and

based on the single trust, establishing, at a processor, a junior class of

tax-exempt securities, such that the junior class of securities serves as collateral for

defaults associated with the senior class of securities, wherein:

the guarantee feature includes at least one of:

a credit enhancement guarantee that guarantees income to

the senior class of securities when the tax-exempt securities default, wherein the credit

enhancement guarantee is made by an entity other than the single trust, and

a liquidity guarantee that guarantees re-purchase of the

senior class of securities; and wherein

the junior class of securities is pledged to support the guarantee

feature of the senior class of securities, without sale of the junior class of securities.

3.   (Currently Amended) A computer-implemented method of

processing financial information, said method comprising:

based on a single trust, establishing a senior class of securities, such that

the senior class of securities includes a guarantee feature;

based on the single trust, establishing, at a processor, a junior class of

securities, such that the junior class of securities serves as collateral for the senior class

of securities; [[and]]

issuing the senior class of securities and the junior class of securities,

such that the junior and senior classes of securities are backed by the single trust[[.]];

storing payment information in a database, the payment information

indicating that wherein the junior class of securities receives excess income including a

spread between an interest rate paid to the senior class of securities and an interest rate received on the securities;

  receiving, at the processor, a request to sell one or more securities in the senior class;

  providing, by the processor when the securities cannot be sold, the securities to a security issuer;

  satisfying the request to sell using payment from the security issuer; and

  obtaining reimbursement for the payment from the single trust.

  4. (Currently Amended) A computer-implemented method of processing financial information, said method comprising:

  receiving an indication, at a processor, that tax-exempt bonds are in a single trust;

  based on the single trust, establishing, at the processor, a senior class of tax-exempt securities;

  based on the single trust, establishing, at the processor, a junior class of tax-exempt securities;

  storing, in a database, payment information indicating an amount of excess income to pay to the junior class;

  issuing the senior class and the junior class, such that the junior and senior classes are backed by the single trust;

  paying, using the processor based on the stored payment information, the amount of excess income to the junior class;

<u>receiving, by the processor, a claim against a guarantee of the senior class of securities, the guarantee indicating that the senior class must receive income;</u> and

stopping income payment to the junior class until the single trust has been reimbursed for one or more payments made under <u>the claim</u> ~~a guarantee~~.

5.   (Currently Amended) A system comprising:

means for receiving an indication, at a processor, that tax-exempt bonds are in a single trust;

based on the single trust, means for establishing, at the processor, a senior class of securities, such that the senior class of securities includes a guarantee feature<u>, the guarantee feature indicating that payment must be made on a guarantee claim and reimbursement sought after satisfying the guarantee claim</u>;

based on the single trust, means for establishing, at the processor, a junior class of securities, such that the junior class of securities serves as collateral; and

means for issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust.

6.   (Currently Amended) A system comprising:

based on a single trust, means for establishing, at a processor, a senior class of tax-exempt securities, such that the senior class includes a guarantee feature; and

based on the single trust, means for establishing, at the processor, a junior class of tax-exempt securities, such that the junior class serves as collateral for default associated with the senior class, wherein:

the guarantee feature includes at least one of:

a credit enhancement guarantee that guarantees income to the senior class of securities when the tax-exempt securities default, wherein the credit enhancement guarantee is made by an entity other than the single trust, and

a liquidity guarantee that guarantees re-purchase of the senior class of securities; and wherein

the junior class of securities is pledged to support the guarantee feature of the senior class of securities, without sale of the junior class of securities.

7.   (Currently Amended) A system comprising:

based on a single trust, means for establishing, at a processor, a senior class of securities, such that the senior class of securities includes a guarantee feature;

based on the single trust, means for establishing, at the processor, a junior class of securities, such that the junior class of securities serves as collateral for the senior class of securities; [[and]]

means for issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust;

means for storing payment information, the payment information indicating that , wherein the junior class of securities receives excess income including a spread

between an interest rate paid to the senior class of securities and an interest rate received on the securities;

means for receiving a request to sell one or more securities in the senior class of securities;

means for providing the securities to a security issuer when the securities cannot be sold;

means for satisfying the request to sell using payment from the security issuer; and

means for obtaining reimbursement for the payment from the single trust.

8.   (Currently Amended) A system comprising:

means for receiving an indication, at a processor, that tax-exempt bonds are in a single trust;

based on the single trust, means for establishing, at the processor, a senior class of tax-exempt securities;

based on the of the single trust, means for establishing, at the processor, a junior class of tax-exempt securities;

means for storing payment information indicating an amount of excess income to pay to the junior class;

means for issuing the senior class and the junior class, such that the junior and senior classes are backed by the single trust;

means for paying the amount of excess income to the junior class based on the stored payment information;

means for receiving a claim against a guaranatee of the senior class, the guarantee indicating that the senior class must receive income; and

means for stopping income payment to the junior class until the single trust has been reimbursed for one or more payments made under the claim a~ guarantee.

9.   (Currently Amended) A computer-implemented method of issuing a negotiable instrument, said method comprising:

creating, using a processor, a single trust ,~such that the single trust includes including the negotiable instrument having a tax-exempt feature and a guarantee feature, the single trust having a class junior to the negotiable instrument, the class serving as collateral for the guarantee feature without sale of the class; and

issuing, using the processor, the negotiable instrument backed by the assets of the single trust, wherein an income produced by the negotiable instrument is tax-exempt.

10.   (Currently Amended) A computer-implemented method comprising:

based on a single trust and using a processor, establishing a senior class of securities, such that the senior class of securities includes a guarantee feature, the guarantee feature indicating that payment must be made on a guarantee claim and reimbursement sought after satisfying the guarantee claim;

based on the single trust and using the processor, establishing a junior class of securities, such that the junior class of securities serves as collateral; and

issuing the senior securities and the junior securities, such that the junior and senior classes of securities are backed by the assets of the single trust.

11.   (Original) The method of claim 10, wherein establishing the senior class further comprises:

using, as the single trust, a virtual trust.

12.   (Cancelled).

13.   (Original) The method of claim 10, wherein establishing the senior class further comprises: ·

establishing the senior class, such that the senior class includes a liquidity feature.

14.   (Original) The method of claim 10, wherein establishing the junior class further comprises:

establishing the junior class to serve as collateral for the senior class failing to satisfy the guarantee feature.

15.   (Original) The method of claim 10, further comprising:

selling the senior class of securities.

16.   (Original) The method of claim 10, further comprising:

holding, in the single trust, a plurality of tax-exempt bonds.

17.   (Original) The method of claim 10, further comprising:

holding, in the single trust, interest in a plurality of tax-exempt bonds.

18.   (Original) The method of claim 10, further comprising:

holding, in the single trust, a plurality of municipal bonds.

19.   (Original) The method of claim 10, further comprising:

holding, in the single trust, a plurality of taxable bonds.

20.   (Original) The method of claim 10, wherein establishing the senior class of securities comprises:

establishing the senior class by establishing a first percentage representative of securities that serve as the senior class and a second percentage representative of securities that serve as the junior class.

21.   (Currently Amended) A system comprising:

means for establishing, based on a single trust, a senior class of securities, such that the senior class of securities includes a guarantee feature, the guarantee feature indicating that payment must be made on a guarantee claim and reimbursement sought after satisfying the claim;

means for establishing, based on the single trust, a junior class of securities, such that the junior class of securities serves as collateral; and

means for issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust.

22.   (Currently Amended) A <u>computer-readable medium comprising instructions which, when executed by a processor, perform a method comprising:</u> ~~system comprising:~~

~~a processor; and~~

~~a memory,~~

~~wherein the processor and the memory are configured to perform a method comprising:~~

based on a single trust, establishing a senior class of securities, such that the senior class of securities includes a guarantee feature;

based on the single trust, establishing a junior class of securities, such that the junior class of securities serves as collateral; [[and]]

issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust<u>;</u>

<u>receiving, at the processor, a request to sell one or more securities in the senior class;</u>

<u>providing, by the processor when the securities cannot be sold, the securities to a security issuer;</u>

satisfying the request to sell using payment from the security issuer; and

obtaining reimbursement for the payment from the single trust.

23.   (Currently Amended) A computer-readable medium containing instructions which, when executed by to configure a data processor, perform a method, the method comprising:

based on a single trust, establishing a senior class of securities, such that the senior class of securities includes a guarantee feature, the guarantee feature indicating that payment must be made on a guarantee claim and reimbursement sought after satisfying the guarantee claim;

based on the single trust, establishing a junior class of securities, such that the junior class of securities serves as collateral; and

issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust.